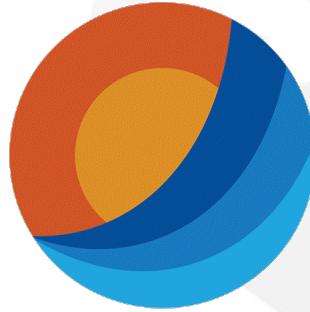


# Retirement Planning Seminars



Plan for tomorrow, today.

2021 Version

16



**OKLAHOMA**  
Teachers' Retirement System



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Teachers' Retirement System

**Dixie L. Moody**  
**Director of Member Services**

# Outline

- Overview
- Defined Benefit Plan
- Membership
- Funding /Contributions to Member Account
- Retirement Eligibility
- Retirement Benefit Formula
- Retirement Plans /Partial Lump Sum Option
- Preparing for Retirement
- Post Retirement Employment
- Questions



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# System Overview

- Largest State Pension Fund
  - Established July 1, 1943
  - 184,000 members
  - \$20 billion assets
  - 600 Reporting Entities
- Average Active Member
  - 46.1 Years of Age
  - 11.3 Years of Service
  - \$53,291 Contributory Salary
- Average Retired Member
  - Retires with 25 Years of Service @ age 62
  - \$22,851 Annual Benefit (\$1,866 per mo.)



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# Defined Benefit Plan

- Defined Benefit Plan 401(a)
  - Government & Public Sector Employees
  - Pension
    - Retirement benefit is guaranteed for your **lifetime**; possibly the lifetime of your joint annuitant
  - Retirement benefit calculation based on a formula
  - Benefit is independent of contributions and investment returns
  - Plan Sponsor bears all risks: longevity, inflation, investment, etc.





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# Membership

- Classified Personnel (Mandatory)
    - Teachers, Administrators, Supervisors, Certified or Registered Nurses, Certified Librarians, College Professors, College Presidents
  - Unclassified Personnel (Optional)
    - Must work 20 hours or more per week
    - Cooks, Janitors, Maintenance, Bus Drivers, Non-Certified Nurses, Non-Certified Librarians, Clerical
  - Date of Membership – 1<sup>st</sup> Contribution
- List is non-exhaustive. See TRS statutes and rules for more information

# ***How Is My Retirement Funded***

<b>Funding Source:</b>		<b>Account:</b>
Member Contributions (7% of Total Compensation)		Member Account
Employer Contributions Dedicated State Revenue Investment Income		Retirement Benefit Fund



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# Service Retirement

## *When do I become eligible?*



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# Retirement Eligibility

	Rule of 80	Rule of 90
Entry Date	Prior to July 1, 1992	July 1, 1992 – October 31, 2011
Eligibility	Age + Service = 80 or Age 62 + 5 Years	Age + Service = 90 or Age 62 + 5 Years



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# Retirement Eligibility

<b>Entry Date</b>  Eligibility (unreduced benefit)  Unreduced Benefit	Rule of 90 / Minimum Age 60
	On or After November 1, 2011
	Age + Service = 90 Minimum Age 60
	Age 65 + 5 Years



# Retirement Eligibility

Rule of 90 /  
Minimum Age 60

Entry Date

**On or After November 1, 2017**

Eligibility  
(with unreduced  
benefit)

Age + Service = 90  
Minimum Age 60

With Unreduced Benefit

Age 65 + 7 Years



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# Retirement Eligibility

## *Disability*

- You may qualify for disability retirement benefits if a medical condition prevents you from performing regular duties as an employee of the public schools. To qualify you must:
- Have at least **10 years** of service
- Submit a disability retirement application
  - Detailing your medical condition
  - Must have existed while employed by the public schools of Oklahoma, and
- Be approved by TRS Medical Review Board, or
- Be awarded Social Security disability benefits
  - Medical condition must have existed while employed by public schools of Oklahoma



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# Retirement Eligibility

## *Early Retirement*

- Under Rule of 80 or 90
  - Ages 55 – 61 (must be vested – 5 years)
    - 5 years contributory Oklahoma service
- Under Rule of 90/Minimum Age 60
  - Ages 60 - 64
  - Must be vested in System
    - 5 or 7 Years contributory Oklahoma service
- Reduced lifetime monthly benefit



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# ***How is my benefit calculated?***



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# Retirement Benefit Formula

## ***FAS X 2% X Years of Service***

- Final Average Salary (FAS)
  - Rule of 80
    - Highest 3 Salaries Earned During Career
  - Rule of 90
    - Highest 5 Salaries Earned Consecutively During Career
- Rule of 90 / Minimum Age 60
  - Highest 5 Salaries Earned Consecutively During Career



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# Retirement Benefit Formula

- Prior to July 1, 1995
  - Contributions were paid on max salary of either \$25,000 or \$40,000
  - Those years are referred to as “capped years of service”
- Results in a Two-Tiered Benefit Calculation
  - Salary caps removed July 1, 1995



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# Retirement Benefit Formula

## Benefit Calculation Tiers

	<b>Tier 1</b> <b>(Years Capped Salary)</b> <b>Prior to July 1,1995</b>	<b>Tier 2</b> <b>(Years Uncapped Salary)</b> <b>After July 1, 1995</b>
Years	10	20
Salary Base	FAS = \$40,000	FAS = \$50,000
Benefit	$\$40K \times 2\% = \$800$ $\$800 \times 10 = \$8,000/12 =$ \$667 per month	$\$50K \times 2\% = \$1,000$ $\$1,000 \times 20 = \$20K/12 =$ \$1,667 per month

**\*\$667 + \$1,667 = \$2,334 per month / \$28,008 annual benefit**



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# Education Employees Service Incentive Plan (EESIP)

- **EESIP** also known as Wear-Away Plan
- Converts *Capped Years* of Service to *Uncapped Years* of Service
  - Must reach full retirement eligibility
    - Rule of 80, 90 or Age 62
  - Each year worked beyond retirement eligibility
    - Moves 2 years from Capped Salary Benefit Calculation (Tier 1) to Uncapped Salary Benefit Calculation (Tier 2)
- EESIP can increase benefit significantly
  - Higher Ed does not qualify for EESIP



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# EESIP Calculation

## *After Conversion of Capped Years*

Example: 10 Years Capped & 20 Years  
Uncapped

Work 5 additional years = Uncapped 10 Years  
35 Years Uncapped

FAS \$50,000 X 2% = \$1,000

\$1,000 x 35 years = \$35,000 annually

\$2,917 monthly

(\$2,334 with salary caps in place)



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# Retirement Benefit Formula

*No Service Prior to July 1, 1995*

- $FAS \times 2\% \times \text{Years of Service}$ 
  - $FAS = \$50,000 \times 2\% = \$1000$
  - $\$1,000 \times 30 \text{ yrs} = \$30,000$
  - \$2,500 per month



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# Retirement Plans

## 5 Options

- Each Provides
  - Lifetime monthly income to member
  - \$5,000 Death Benefit
    - Payable to designated beneficiary(ies)
    - Not Life Insurance
    - Taxable Income
  - *Please keep beneficiary designation updated*



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# Retirement Plans

- Maximum Plan
  - Lifetime Benefit for Member
  - Single Life Annuity
  - Highest Monthly Benefit Amount
  - Member Account balance reduced each month by monthly benefit payment
  - Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate
  - Account balance generally exhausted after 2 years



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# Retirement Plans

- Retirement Option 1
  - Lifetime Benefit for Member
  - 99.0% of Maximum Benefit
  - Slower use of Member Account to pay benefits
  - Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate
  - Account balance generally exhausted after 10 years



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# Retirement Plans

- Retirement Option 2
  - Lifetime Benefit for Member
  - Member designates Joint Annuitant at retirement
    - *Must be spouse or someone who is within 10 years of age*
  - 100% Survivor Annuity
    - *After Member's death Joint Annuitant continues to receive same benefit as Member*
  - 85%-95% of Maximum Benefit
  - Pop-up Provision



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# Retirement Plans

- Retirement Option 3
  - Lifetime Benefit for Member
  - Member designates Joint Annuitant at retirement
  - 50% Survivor Annuity
    - *After Member's death Joint Annuitant continues to receive one-half (50%) the Member's benefit*
  - 91%-97% of Maximum Benefit
  - Pop-up Provision



# Retirement Plans

- Retirement Option 4
  - Lifetime Benefit for Member
  - Single Life Annuity / 10 Year Term Certain
  - Guarantees Member's full benefit for 120 months
    - *If Member dies within 120 month of retirement, Beneficiary continues to receive the Member's full benefit until the 120<sup>th</sup> month after retirement*
  - 96%-99% of Maximum Benefit



# Partial Lump Sum Option (PLSO)

- To Qualify:
  - Must have 30 Years of Service
- Allows Member to Elect Lump Sum
  - Equal to 12, 24, or 36 months of Retirement Benefit Payments
- Reduces the Monthly Retirement Benefit associated with the 5 Retirement Plans
  - Reduction based on Age and PLSO option

# Preparing for Retirement

## <https://www.oklahoma.gov/TRS>



Teachers' Retirement System of Oklahoma  
P.O. Box 53524  
Oklahoma City, OK 73152-3524  
TRS Member Services: 877-738-6365 (toll-free)  
or 405-521-2387 (OKC)  
Fax: 405-522-1534

## TRS Form 3 Pre-Retirement Information Verification

### PRE-RETIREMENT INFORMATION VERIFICATION

#### Member Information:

<input type="text"/>		<input type="text"/>	
Name		Social Security Number	
<input type="text"/>			
Mailing Address (Street, City, State, Zip)			
<input type="text"/>		<input type="text"/>	<input type="text"/>
Date of Birth	Email Address	Daytime Phone	
<b>Member Proof of Birth Required:</b> Please enclose a copy of your proof of birth from the following list (no originals)			
-- Valid State issued driver's license		-- Valid State or Federal issued ID	
-- U.S. Passport (current or expired)		-- State issued birth certificate	
<input type="checkbox"/> My proof of birth is enclosed		<input type="checkbox"/> My proof of birth was previously submitted	

#### Joint Annuitant: (One person who could potentially continue to receive a lifetime monthly benefit upon member's death)

<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Date of Birth	Relationship
Please <b>Enclose a copy</b> of your joint annuitant's Proof of Birth (from list above) to receive joint annuitant calculations.		
Please <b>Enclose a copy</b> of marriage license if your joint annuitant is your <b>legal spouse</b> .		
<input type="checkbox"/> Joint annuitant's proof of birth is enclosed	<input type="checkbox"/> Joint annuitant's proof of birth previously submitted	
<input type="checkbox"/> Marriage license is enclosed	<input type="checkbox"/> Marriage license previously submitted	<input type="checkbox"/> Joint annuitant is not spouse

#### Retirement Date:

<input type="checkbox"/> Please send a multi-year retirement projection
<input type="checkbox"/> At the end of the current school or fiscal year
<input type="checkbox"/> Soonest available date (May include early reduced benefits)
<input type="checkbox"/> Other Specific Date: <input type="text"/> / <input type="text"/> / <input type="text"/>



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# Preparing for Retirement

- ☐ PIV (Pre-Retirement Information Verification)
  - ☐ The Following Information is Required
    - ☐ Your name and complete mailing address
    - ☐ Your Social Security Number
    - ☐ Proof of Birth
    - ☐ Proof of Birth for Joint Annuitant (if necessary)
    - ☐ Marriage License
    - ☐ Requested Retirement Date
    - ☐ 120 Unused Sick Days (Verification Required)
- ☐ Must be received no later than **90 days** before requested retirement date



# Preparing for Retirement

- Unused Sick Leave Days
  - 120 days = 1 year of service credit
    - Verified by Employer
  - Anything less than 120 days = fractional year of service credit
- Example:
  - $60 \text{ days} / 120 \text{ days} = 0.50 \text{ year of service credit}$



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# Preparing for Retirement

## *Internal Action*

- Audit
  - Years of Service
  - Salaries
  - Contributions
- Retirement Projection
  - Not within 12 months of eligibility
- Application to Retire
  - Within 12 months of eligibility



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# Preparing for Retirement

## *Retirement Projection*

*(not within 12 months of eligibility)*

### Retirement Projection

Retirement Projection									
Year	Age	Final Average Salary	Service	Early Retirement Multiplier	Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit	Option 4 Benefit
2021	58	\$60,753.20	23.00	71.72%	\$1,670.35	\$1,660.38	N/A	N/A	\$1,651.75
2022	59	\$60,753.20	24.00	78.27%	\$1,902.06	\$1,891.27	N/A	N/A	\$1,878.84
2023	60	\$60,753.20	25.00	85.50%	\$2,164.44	\$2,152.62	N/A	N/A	\$2,135.32
2024	61	\$60,753.20	26.00	93.51%	\$2,461.90	\$2,449.03	N/A	N/A	\$2,425.24
2025	62	\$60,753.20	27.00	100.00%	\$2,733.89	\$2,719.69	N/A	N/A	\$2,688.74
2026	63	\$60,753.20	28.00	100.00%	\$2,835.15	\$2,819.53	N/A	N/A	\$2,783.11
2027	64	\$60,753.20	29.00	100.00%	\$2,936.40	\$2,919.22	N/A	N/A	\$2,876.46
2028	65	\$60,753.20	30.00	100.00%	\$3,037.66	\$3,018.69	N/A	N/A	\$2,968.51
2029	66	\$60,753.20	31.00	100.00%	\$3,138.92	\$3,118.01	N/A	N/A	\$3,058.97
2030	67	\$60,753.20	32.00	100.00%	\$3,240.17	\$3,217.11	N/A	N/A	\$3,147.47



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# Preparing for Retirement

## Application to Retire

(eligible or within 12 months)

### APPLICATION TO RETIRE

Retirement Date 11/1/2020  
 Retirement Age 59  
 Birth date 1/25/1961  
 Joint Annuitant Birth date 11/29/1951  
 Joint Annuitant Age 68  
 Total Deposits \$91,130.76

Tier	Years	Average Salary
Post-95: Uncapped	37.00	\$51,951.76
<b>Final Average Salary</b>	<b>37.00</b>	<b>\$51,951.76</b>

### Maximum Monthly Benefit: 2% X FAS X YEARS / 12

FAS (Final Average Salary) represents average salary from each service tier weighted by the number of years in each tier.

Retirement Options								
	No PLSO		PLSO 12		PLSO 24		PLSO 36	
	Benefit	Draw Down	Benefit	Draw Down	Benefit	Draw Down	Benefit	Draw Down
Max Option	\$3,203.69	\$3,203.69	\$2,922.41	\$2,922.41	\$2,641.12	\$2,641.12	\$2,359.84	\$2,359.84
Option 1	\$3,190.48	\$695.78	\$2,909.20	\$402.26	\$2,627.91	\$108.74	\$2,346.63	N/A
Option 2	\$3,034.29	\$3,034.29	\$2,767.88	\$2,767.88	\$2,501.47	\$2,501.47	\$2,235.06	\$2,235.06
Option 3	\$3,116.69	\$3,116.69	\$2,843.05	\$2,843.05	\$2,569.40	\$2,569.40	\$2,295.76	\$2,295.76
Option 4	\$3,164.58	\$3,164.58	\$2,886.73	\$2,886.73	\$2,608.88	\$2,608.88	\$2,331.03	\$2,331.03
Lump Sum Taxable			\$38,359.94		\$76,719.88		\$115,079.82	
Lump Sum Non-Taxable			\$84.36		\$168.72		\$253.09	
Lump Sum Payment			\$38,444.30		\$76,888.60		\$115,332.91	
Lump Sum Multiplier			91.22%		82.44%		73.66%	

Notes:



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# Preparing for Retirement

## *The Countdown Begins*

- ☐ Complete the Application to Retire
  - ☐ Decide which Retirement Plan is best for you
  - ☐ Sign and Date
  - ☐ Return to the Oklahoma Teachers Retirement System no later than **60 days** before your effective retirement date (state law)
- ☐ Schedule a consultation



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# Preparing for Retirement

## *The Countdown Continues...*

### ☐ Final Retirement Contract

- ☐ After receipt of Application to Retire, a Final Retirement Contract will be mailed
- ☐ Sign, date and have it notarized
- ☐ Return the Contract at least **30 days** prior to your retirement



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# Preparing for Retirement

## *Important Deadlines*

### Retirement Timeline Example – June 1

Submit PIV	<b>March 1</b>
Submit Application to Retire	<b>April 1</b>
Submit Contract	<b>May 1</b>
Effective Retirement Date	<b>June 1</b>
First Retirement Check	<b>July 1</b>

# Relax and Enjoy your Well Earned Retirement



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# Post-Retirement Employment

## *What you need to know*

- Earnings Limits apply to Oklahoma Teachers Retirement System  
Contributory Employment:
  - Oklahoma Public Schools (K-12, Higher Ed, Career Tech)
  - Other Reporting Entities
    - Oklahoma State Department of Education
    - Oklahoma Regents for Higher Education
    - Oklahoma Teachers Retirement System
- Must be Retired for at least 60 Calendar Days



# Post-Retirement Employment

## *What you need to know*

- If Retired Less than 36 Months:
  - Prior to Age 62
    - May Earn the Lesser of \$18,960 (SSA Limits) or One-half of Final Average Salary
  - Age 62 to and over
    - May Earn the Lesser of \$30,000 or One-half of Final Average Salary
- Earnings are based on calendar year
- Retired More than 36 months
  - No Earnings Limit



# Noteworthy

- Health Insurance (EGID – OMES or Employer)
  - [www.ok.gov/sib](http://www.ok.gov/sib)
  - TRS pays supplement of \$100- \$105
    - 10 years of service
    - Keep Employer Insurance
- Member Portal link is on the TRS website ([www.oklahoma.gov/TRS](http://www.oklahoma.gov/TRS))
  - Log on today!
    - Account Balance
    - Years of Service
    - Salary History
    - Retirement Projection
    - Two-way messaging



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# TRS Insurance Subsidy

- 10 years service = TRS Subsidy \$100- \$105
- Please contact your insurance provider for insurance-related questions.

FINAL AVERAGE SALARY	10 - 14 Years of Service	15 - 24 Years of Service	25 or more Years of Service
Less than \$20,000	\$ 103.00	\$ 104.00	\$ 105.00
\$20,000 - \$29,999	\$ 102.00	\$ 103.00	\$ 104.00
\$30,000 - \$39,999	\$ 101.00	\$ 102.00	\$ 103.00
\$40,000 or More	\$ 100.00	\$ 101.00	\$ 102.00



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# Noteworthy

- We have moved!

Harvey Parkway Bldg

- Physical Address
  - 301 NW 63<sup>rd</sup>- Suite 500
  - Oklahoma City, OK 73116
- Mailing Address
  - P.O. Box 53524
  - Oklahoma City, OK 73152
- 405.521-2387 / 877.738.6365



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# Question & Answer

We will do our very best to address all questions or you can email your questions to:

[mail@trs.ok.gov](mailto:mail@trs.ok.gov)

Or call

405.521.4742

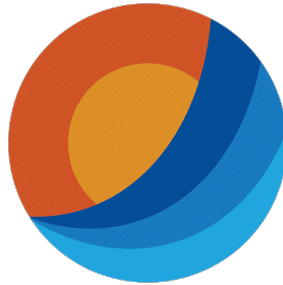
877.738.6365



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# BREAK TIME

## Retirement Planning Seminars



Plan for tomorrow, today.

**TRS Retirement Seminar**  
**Break is in progress**  
**We will resume shortly**



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# **MEMBER STATEMENT & RETIREMENT PROJECTION**

**By  
Frances Rogers  
Member Services Manager**

# MEMBER SERVICE STATEMENT

Year	Salary	Credit	Service Tier
1991	\$30,000.00	1.00	Pre-95: \$40K
1992	\$31,000.00	1.00	Pre-95: \$40K
1993	\$32,000.00	1.00	Pre-95: \$40K
1994	\$33,000.00	1.00	Pre-95: \$40K
1995	\$34,000.00	1.00	Pre-95: \$40K
1996	\$35,000.00	1.00	Post-95: Uncapped
1997	\$36,000.00	1.00	Post-95: Uncapped
1998	\$37,000.00	1.00	Post-95: Uncapped
1999	\$38,000.00	1.00	Post-95: Uncapped

- Year (Fiscal/School/Employment) = Start of employment
- Salary = Contributory Salary – based on salary reported by Employer
- Credit = Service Credit – based on full-time equivalent
- Service Tier = Years with capped/uncapped salaries



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# MEMBER SERVICE STATEMENT

2018	\$36,480.86	1.00	Post-95: Uncapped	
2019	\$42,012.43	1.00	Post-95: Uncapped	
2020	\$42,121.71	1.00	Post-95: Uncapped	
2021	\$50,141.00	1.00	Post-95: Uncapped	

Service Tiers		
Post-95: Uncapped	22 Years	\$44,758.38
Pre-95: 40K	8 Years	\$40,000.00

- Last Fiscal Year = Last Employer Year-End Report
  - Received by TRS
- Tier Totals at bottom – indicates FAS for years with salary caps, if any
  - Before 7/1/95 = FY1995 and earlier \$25K Cap or \$40 Cap
  - After 7/1/95 = FY1996 and after no salary caps



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# SERVICE CREDIT

- **Service Credit Based on Year Service Performed.**
  - **Service Through FY2013 (prior to 7/1/13)**
    - 1.0 Credit for Six Months of Contributory Employment
    - Fractional years only used if combined into whole years
- **Since FY2014 (since 7/1/13)**
  - All fractional years of service used in retirement calculations.
- **Purchased Service -**
  - Cost is actuarially based (value to you in retirement)
  - Does not change membership date (C80 or C90 will not change).



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# SERVICE CREDIT

- **Do you have service to purchase?**
  - Substitute (120 day minimum in same school year)
  - Adjunct (18 or more credit hours in same school year)
  - Military
  - Out of State
  - Prior Oklahoma service
  - Redeposit (interest based)
    - May change membership date
- Must be verified
- Purchased at least 90 days prior to retire date



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# SICK LEAVE = Wild Card

## SICK LEAVE MAY USED TO REACH C80 OR C90.

- MAY BE INCLUDED ON RETIREMENT ESTIMATES.
  - *Never listed on a Member Service Statement*
  - *Same salary tier value as earliest membership year*
  - *Last year to be worn away in EESIP*
  - *120 days maximum*
- MAY BE COMBINED WITH SERVICE PRIOR TO FY2014
  - *Sick leave days can be combined with fractional year to make one whole year*



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# Member Service Statement FAQ's

- Q. Where is my year of sick leave credit?
- A. TRS doesn't receive money for sick leave. Statement reflects only Contributory or Purchased service.
- Q. Why is my withdrawn service not reflected in the tier totals?
- A. Statement reflects only service for which TRS has money. If you withdrew from TRS, the money is no longer in the system.
- Q. Why is my pre-7/1/1995 service showing as capped, when I've already worn some/all of it away?
- A. Statement reflects your history, or the service credit & salary at origination point.
- EESIP is reflected on Retirement Projection



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# **YOUR RETIREMENT PROJECTION**

**Frances Rogers**  
**Member Services Manager**

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# Final Average Salary (FAS) On Projection

Final Average Salary
\$49,857.14
\$50,758.62
\$51,600.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00

- FAS uses salaries from Member Statement
- If FAS salaries continue to grow, FAS is weighted average
  - (salaries subject to caps)
- If FAS does not change, only salary listed in uncapped tier is used



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# TRS SALARY FAQs

## **TRS SALARY (715:10-13-1)** **= REGULAR ANNUAL COMPENSATION**

### **INCLUDES:**

- Employer-paid fringe benefits provided to ALL qualified members of the employer.

### **EXCLUDES:**

- Flexible Benefit Allowance (Section 26-105)
- National Board Certification Stipend
- Allowances or expense reimbursements
- Payments for termination/retirement or payment for unused leave



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# ARE YOUR REPORTED SALARIES CORRECT?

## 715:10-13-2. Contributions Required On All Compensation for the Employment Year

- **MAY REQUIRE VERIFICATION.** Verification for any previous year may be required. The member shall not receive credit (*zero service credit*) for a year of service until verification is provided and, if applicable, any balances due are paid.
- **MAY AFFECT SALARY OR SERVICE CREDIT.** Salary and benefits administered by participating employer from all eligible sources, including federally-subsidized programs, payment for extra duties and secondary employment.
- **EMPLOYMENT YEAR.** Individuals employed prior to becoming a TRS member must make retroactive contributions from the beginning of that same employment (school) year.



**OKLAHOMA**  
Teachers' Retirement System

# Verification for Back Payment

## VERIFICATION OF OKLAHOMA SERVICE FOR BACK PAYMENT

SSN: \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Enter Before Forwarding)

By Fiscal Year  
(usu. indicated)

Position

Salary

Months of  
Service

Hours/Day

Substitute teaching, less than half-time employment, graduate assistant and civil service work are not eligible for membership. Beginning July 1, 1985, FRINGE BENEFITS must be included in Salary Earned.

Please work down the columns, beginning with the first employment.

Original Date of Employment \_\_\_\_\_

Fiscal Year	Position	Salary Earned	Mos. of Service	Hrs Per Day	TRS Use Only

**IT IS MANDATORY THAT SALARY DOCUMENTATION BE ATTACHED TO THIS FORM.**

The above information is true and correct according to: (check one, and attach copies.)

- ☐ Actual Payroll Registers - Must show names of employer/employee; Social Security Number; monthly salary  
☐ Social Security DETAILED Earning Information Record - Must include employer and salary by calendar year  
☐ W-2s - Actual copies for each calendar year

I hereby certify under penalty of perjury that the  
above-named individual worked as stated.

SCHOOL STAMP  
or SEAL

\_\_\_\_\_  
Typed Name and Signature

\_\_\_\_\_  
Name of School/Institution

\_\_\_\_\_  
Title

\_\_\_\_\_  
Address



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Teachers' Retirement System



# PROJECTIONS-PLANNING PURPOSES

## PROJECTIONS

Retirement Projection									
Year	Age	Final Average Salary	Service	Early Retirement Multiplier	Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit	Option 4 Benefit
2018	52	\$49,857.14	28.00	100.00%	\$2,326.67	\$2,326.20	\$2,192.50	\$2,257.59	\$2,314.27
2019	53	\$50,758.62	29.00	100.00%	\$2,452.80	\$2,452.80	\$2,302.47	\$2,375.51	\$2,438.26
2020	54	\$52,000.00	30.00	100.00%	\$2,579.39	\$2,579.39	\$2,410.84	\$2,492.55	\$2,561.64
2021	55	\$52,000.00	31.00	100.00%	\$2,685.97	\$2,685.97	\$2,498.87	\$2,589.37	\$2,664.46
2022	56	\$52,000.00	32.00	100.00%	\$2,772.54	\$2,772.54	\$2,566.89	\$2,666.12	\$2,746.77
2023	57	\$52,000.00	33.00	100.00%	\$2,859.09	\$2,859.09	\$2,633.65	\$2,742.17	\$2,828.42
2024	58	\$52,000.00	34.00	100.00%	\$2,945.64	\$2,945.64	\$2,698.96	\$2,817.38	\$2,909.19
2025	59	\$52,000.00	35.00	100.00%	\$3,032.16	\$3,032.16	\$2,762.71	\$2,891.70	\$2,988.94
2026	60	\$52,000.00	36.00	100.00%	\$3,118.67	\$3,118.67	\$2,824.79	\$2,965.07	\$3,067.52
2027	61	\$52,000.00	37.00	100.00%	\$3,205.16	\$3,205.16	\$2,885.22	\$3,037.46	\$3,144.80

A Retirement Projection is provided to clients who wish to begin planning for their retirement event within two or more years of retirement eligibility or to determine cost feasibility when considering purchased service credit.

The **Year** indicates future years based on a July 1<sup>st</sup> date of retirement. Changes to this benefit will occur throughout the year but are not considered to be too significant in the initial planning stages of retirement.

The **Age** shown reflects the client's age as of July 10<sup>th</sup> for each respective year. The **Early Retirement Multiplier** represents the amount of the reduction (if any) a client could receive any given year prior to meeting eligibility based on the Rule of 80.

The **Final Average Salary** represents the current highest average earnings including fringe benefits based on the Rule of 80 requirements. Capped salaries and EESIP (Wear Away) have been taken into account if applicable. This projected salary of \$49,857.14 includes a growth rate of 0.00%. *Same note for "Not Changing Tier Average."*

**Service** is awarded in full at the end of each full year worked. Sick Leave service credit may be granted upon retirement. This projection was prepared without sick leave credit.

The **Option Benefit** reflects the gross monthly benefit the client could receive with no Partial Lump Sum payment considered. Options 2 and 3 are calculated using a joint annuitant birthdate of 8/15/65. *(Same as sample client.) (w/o JA DOB: Options 2 and 3 are provided if the joint annuitant's date of birth is known.)*



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# FINAL 5 COLUMNS: LET'S TALK MONEY!

Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit	Option 4 Benefit
\$2,326.67	\$2,326.20	\$2,192.50	\$2,257.59	\$2,314.27

GROSS MONTHLY BENEFIT : 5 different options

- What will be deducted?
  - Federal taxes, but not FICA (social security)
  - State taxes
  - Health Insurance premiums
  - Professional Dues OREA or RPOE (optional)
- PLSO (Partial Lump Sum Option) Amounts Are Not Provided On 10-Year Projections.



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Teachers' Retirement System

# ***MyTRS*** **Member Portal**

**Tammie Miller**  
**Member Services Manager**




**OKLAHOMA**  
Teachers' Retirement System

# MyTRS Member Portal

Access member portal through TRS website homepage:  
<https://www.oklahoma.gov/TRS>

oklahoma.gov/trs.html



Active Members Retired Members Employers Publications Forms

MyTRS Member Portal Disability Allowance

Membership Service Credit Purchase

## Teachers' Retirement System



# MyTRS Member Portal



myotrs.trs.ok.gov



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[REGISTER](#)

[LOG IN](#)

## MyTRS Member Portal

*MyTRS lets all members view detailed information specific to you. If you are still working, you can see how much money has built up in your account balance. You can see how many years of service credit you have toward retirement. You can also see your salary history. In addition, you can view your annual member statement, estimated retirement eligibility information, and generate hypothetical retirement benefit estimates. If you are retired, you can see your retirement payment history as well as your 1099 tax forms. You can reprint those forms at any time.*

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# REGISTRATION IS EASY!

1. Last Name
2. Last 4 digits of your Social Security Number
3. Date of Birth
4. Email Address (Personal)
5. Password & Confirm
6. Scroll Down to REGISTER

## Register

Create a new account.

Last Name

Last 4 digits of your SSN

Date of Birth

mm/dd/yyyy

mm/dd/yyyy

Please use a permanent email address in order to maintain access after employment changes.

Email

Password

Confirm password

The Client Portal and the OTRS website are intended to provide general information to clients of OTRS. The information presented is a summary of the statutes, rules, and regulations that govern OTRS and not a complete statement of the applicable law. Benefit calculators are intended to assist clients in becoming acquainted with the pertinent factors that constitute the calculation of retirement benefits. While the OTRS always strives to provide accurate data on the Client Portal, we assume no responsibility or liability for the accuracy of any client data presented, nor for retirement estimates and other calculators provided on this site. Our estimators and calculators provide users with estimates that may be different than the actual amount the client is entitled to, as they often rely on information provided by the client. Estimates produced by these calculators shall not be considered final or binding benefit amounts or purchase costs. Use of the calculators and estimators creates no contractual obligation between a client and OTRS. Eligibility and calculation of benefits or purchase amounts are governed by laws and rules in effect at the time benefits or purchase amounts become payable and are based on verified member information.

CANCEL

REGISTER



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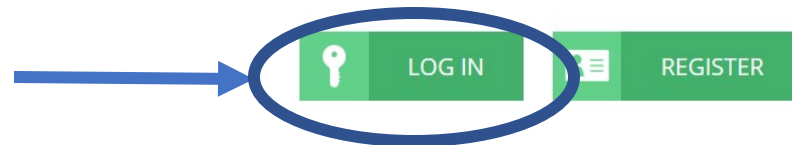
# Registration Completion Steps

- Email message will be sent to confirm registration.
- Answer the three additional verification questions.
- Upon successful completion, you will be logged in the Member Portal.

## MyTRS Member Portal

*MyTRS lets all members view detailed information specific to you. If you are still working, you can see how much money has built up in your account balance. You can see how many years of service credit you have toward retirement. You can also see your salary history. In addition, you can view your annual member statement, estimated retirement eligibility information, and generate hypothetical retirement benefit estimates. If you are retired, you can see your retirement payment history as well as your 1099 tax forms. You can reprint those forms at any time.*

[LEARN MORE](#)



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Teachers' Retirement System

# MyTRS Member Portal

**40,000 Registered**

**Access member portal through TRS link:**

**<https://www.oklahoma.gov/TRS>**

## **Active Members**

- Retirement Projections
- Annual Member Statement
- Contribution balance and Years of Service
- Two-way messaging

## **Retired Members**

- Income Verification Statement
- Benefit Payment History
- Change Tax Withholdings
- Print IRS 1099-R forms
- Two-way messaging



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Teachers' Retirement System



# Projection Calculator

## Options

Days Sick Leave ?

Joint Annuitant  
Birthdate ?

mm/dd/yyyy

Target Year ?

Are you within five (5)  
years of your  
expected retirement  
date?

☒ Yes ☐ No

Future Work Schedule



CALCULATE

! Assumes age as of July 10th and a July 1st retirement date.








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# Projection Calculator

## Results

### Estimate Details

Year	Age	Service	Max Benefit*	Option 1*  (/Help#Option1)	Option 2*  (/Help#Option2)	Option 3*  (/Help#Option3)	Option 4*  (/Help#Option4)	Insurance Subsidy*  (/Help#InsuranceSubsidy)
2027	55	26.00	\$811.40	\$834.08	\$0.00	\$0.00	\$0.00	\$102.00
2028	56	27.00	\$953.25	\$855.24	\$0.00	\$0.00	\$0.00	\$102.00
2029	57	28.00	\$978.66	\$968.87	\$0.00	\$0.00	\$0.00	\$102.00
2030	58	29.00	\$1004.70	\$1,015.05	\$0.00	\$0.00	\$0.00	\$102.00
2031	59	30.00	\$1029.59	\$1061.00	\$0.00	\$0.00	\$0.00	\$102.00

\*monthly



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# Monthly Contribution History

## Member Status

Active (Vested or has contributed in last 5 years)

Employee Contributions:

 [Statement of A](#)

## Monthly Contributions

Employer	Employment Year 	Pay Period Month	After Tax 	Befo
TEACHERS RETIREMENT SYSTEM	2022	Sep	\$0.00	
TEACHERS RETIREMENT SYSTEM	2022	Aug	\$0.00	
TEACHERS RETIREMENT SYSTEM	2022	Jul	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Jun	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	May	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Apr	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Mar	\$0.00	



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# Service Credit Details

## Service Credit Summaries

Tier ?	Years
Post-95: Uncapped	20.00

## Member Service Summaries

Tier ?	Employment Year ?	Service Credit* ?
Post-95: Uncapped	2021	1.00
Post-95: Uncapped	2020	1.00
Post-95: Uncapped	2019	1.00
Post-95: Uncapped	2018	1.00
Post-95: Uncapped	2017	1.00
Post-95: Uncapped	2016	1.00
Post-95: Uncapped	2015	1.00

\* Years of Service Credit do not include any service credit that may be awarded for accumulated sick leave.

\*\* Contributory Salaries prior to 1985 may not be available.

# QUESTION & ANSWER

*TRS contact information located  
at top of your  
Retirement Projection.*

[mail@trs.ok.gov](mailto:mail@trs.ok.gov)

**Website: [oklahoma.gov/trs](http://oklahoma.gov/trs)**



***Please complete survey which  
appears at the end of today's  
session***

**Range:**

**Very Satisfied = 5**

**Not satisfied = 1**

***Comments or suggestions  
appreciated***



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